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OPINION OF
Charles J. Ingersoll, Esq.

“With reference to the United States Bank and the question of
Vested Rights.”

Philadelphia, Nov. 15, 1836.

CHARLES J. INGERSOLL, Esq.

Dear Sir—As you have been elected a delegate to the Convention to “propose amendments to the Constitution of Pennsylvania,” the undersigned, members elect of the Legislature, are desirous that you should make known publicly your views on the *general powers of the Convention*, and particularly with reference to the *United States Bank*, and the question of “vested rights.”

We are induced to make this call on you from the belief that your experience in public life, will add weight to your opinions.

Very respectfully,

A. M. PELTZ,
SAML. STEVENSON,
PETER RAMBO,
D. ETTER,
WM. ENGLISH,
THOMAS LEWELLEN,
WM. RHEINER, Jr.

—
FOREST HILL, Philadelphia County, {
November 24th, 1836. }

Messrs. A. M. Peltz, Saml. Stevenson, Peter Rambo, D. Etter, Wm. English, Thomas Lewellen, Wm. Rheiner, Jr. Members elect of the Legislature of Pennsylvania—

Gentlemen—In compliance with your letter of the 15th instant, by which you condescend to ask my views for publication, I beg leave to separate the two topics you mention, and beginning with the United States Bank, I wish to be understood as considering it as representing state banks altogether. Contrary, to perhaps, prevailing sentiment, in my humble opinion, bank charters, and have all, the charter of that bank, may be repealed by act of Assembly, without a Convention; and such act will not be contrary to the Constitution of the United States. I propose to consider, sepa-

ately, first, the state authority, and secondly, the federal authority, connected with banks.

Rather than present any view of my own, it will be more acceptable and effectual to submit those of the earliest republicans of Pennsylvania, who fifty years ago established a precedent precisely in point, resting on principles of right, and illustrated by arguments, a departure from which since, has been the source of great evil to the commonwealth. The bank of North America became a law of the State of Pennsylvania, by an act dated the 1st of April, 1782, which was repealed by a subsequent act of the 13th September, 1785. In the following year, petitions being presented for the renewal of the charter, were referred to a committee consisting of Messrs. Clymer, Robinson, Lilly, Ritzenhouse and Edgar. Animated, elaborate, and acrimonious debates ensued, in which Messrs. Clymer, Morris, Fitzsimmons and Robinson were the principal speakers for the bank, and Messrs. Findley, Smilie, Edgar and Whitehill against it. Of these discussions, a digest will show that the arguments then used were the same which prevail at present; and that parties were divided then, much on the same principles of politics and economy which separate them now. The gentlemen sustaining the bank—most of them were its projectors, stockholders and directors, and recommended it as a fiscal measure, beneficial to commerce and credit, contending that in granting bank charters the legislature acts in a ministerial capacity; that granting charters is an act of agency, distinct from the power of making laws; and that charters so granted cannot be abrogated; that laws are general rules, which extend to the whole community; whereas, charters bestow particular privileges upon a certain number of people; that as in taking away charters, the legislature acts judicially, it has no power to take them away, because it cannot act judicially; that charters are a species of property to

be forfeited only by misconduct when proved by judicial proceeding, with the benefit of trial by jury. The doctrine of vested rights was asserted by some of the speakers in favor of the bank, principally by Mr. Morris, and the power of the legislature to revoke a bank charter which it had granted, was denied. On the other hand, the opponents of the bank referred to the minutes of the House, granting the charter, for a vote against the clause, which was proposed to empower a future assembly to alter or amend the charter, which clause was rejected for the express reason that the charter must necessarily be always in the power of the house. They asserted that charters, as originally granted in the twelfth and thirteenth centuries, to towns and cities, exempting them from the general vassalage then prevalent, were sacred instruments, because they secured to the persons on whom they were bestowed their natural rights and immunities; that charters are sacred or otherwise, not because they are granted by legislative or sovereign power, but according to the objects for which they are granted; that if a charter is given for a monopoly, whereby the natural and legal rights of mankind are invaded, it would be dangerous to hold that it cannot be annulled; that all charters granting exclusive privileges, infringe on the great charter of mankind, whose happiness is the supreme law; that the legislature did not repeal the charter of the bank for misbehaviour of the bank, or proceed on any allegation of forfeiture, but taking the matter up on much higher ground, enquired whether the bank was compatible with the safety and welfare of the state, of whose interests they were the guardians. Let us suppose, said Mr. Smilie, a legislature so lost to all sense of their duty, and so corrupt as to give a charter of monopoly to five men, for all our East India trade, and that the next legislature, beholding this *monster* in face of the constitution, has not the power to give redress—of what use would be annual elections? If the House cannot afford a remedy in such a case, the people must have recourse to the means God and nature have given them for redress. The right of the House to repeal charters was debated in the council of censors, and a member of that body, now in this House, and in favor of the bank, conceded the right of the legislature to revoke them. The charter of the bank was not taken away for what the President and Directors had done, but from a conviction of its dangerous tendency. The former house, considering that the bank was a bar to the improvement of the country and to agriculture, thought themselves fully justified in taking away the charter. The bank has not suffered; the stockholders have gained enough. Why should we injure our country in favor of an institution incompatible with the public welfare? The question at present is, said Mr. Whitehill, whether the state shall give way to the bank or the bank to the state; for the bank is set up as a party in the state, it has created great disturbance.

The house did not take away any of their property; the charter was not their property; it was a piece of sealed writing, which the house might burn when it pleased. Their property is as safe as it was. The late house of Assembly did not take away the charter of the bank for any crime, nor charge the directors with having forfeited the charter. They took up the consideration of the matter upon general principles. If charters cannot be repealed because they are contracts, it affords a great invitation to fraud. Charters of public corporations, when not found agreeable to the welfare of the people may be taken away by the Legislature. Two instances of this sort have occurred in this state—one was the charter of the College of Pennsylvania, and the other the charter of the Proprietaries. All governments, said Mr. Findley, being instituted for the good of the society to which they belong, the supreme legislative power of every community necessarily possesses a power of repealing every law inimical to the public safety. But the government of Pennsylvania being a democracy, the bank is inconsistent with the bill of rights thereof, which says that government is not instituted for the emolument of any man, family, or set of men. Therefore this institution being a monopoly, and having a natural tendency by affording the means to promote the spirit of monopolizing, is inconsistent, with not only the frame but the spirit of our government. If the Legislature may mortgage, or in other words charter away portions of either the power or privileges of the state, if they may incorporate bodies for the sole purpose of gain, with the power of making by-laws, and of enjoying an emolument of privileges, profit, influence or power, and cannot disannul their own deed, and restore to the citizens their rights of equal protection, power, privilege and influence, the consequence is that some foolish and wanton Assembly may parcel out the commonwealth into little aristocracies, and so overturn the nature of our government without remedy. This institution is inconsistent with our laws, our habits, our manners. What security can we propose to ourselves against the eventual influence of such wealth, conducted under direction of such a boundless charter.

The last house did no injustice to the bank by repealing its charter; they took away none of its property; the holders have their money; therefore it is not like an agrarian law, as the gentleman alleged. They may still keep a private bank, and as a private bank is all the constitution admits of, so it would have the same advantages in trade and more security to the people than a chartered bank.

Mr Morris having said that the assembly has the sole right of granting charters, but no right to take them away, that in Great Britain the Sovereign grants charters, but he cannot take them away, the laws of the land having pointed out another mode of annulling them; and that it might as well

be said of the assembly of this state having exercised their sovereign authority for the establishment of a land office, from whence grants of lands are made to individuals, that it has the right to exercise the same sovereign authority by destroying that office, and resuming the lands again, which would be exercising the power to give and the power to take away, but that the assembly has no right to such power.

Mr Finley answered that against the right of the legislature to dissolve such charters it has been often said that body might as well disannul the patents of our lands, and for the same purpose agrarian laws have been improperly mentioned—but what do these arguments mean? Is dissolving the charter of the bank the same thing as entering into it to take away the gold and silver from the owners? The dissolution of the charter is merely for the public use. The right of the legislature is so clearly confessed by gentlemen of legal knowledge, it is so essential to the safety of government, that it would be an insult to the good sense of the house to say any thing more about it.

And Mr Smilie added that the question of the right of the house to take away a charter had been pretty well discussed, and seemed to be well understood; that two of the members on the other side had conceded the point, and that though the others had not yet their arguments amount to that, when our situation is considered. As charters are granted by the assembly, they can be revoked in no other way than by the assembly. They can not be taken away by the courts of justice as they are given by the legislature.

We are one great family and the laws are our inheritance; they are general rules and common in their nature; no man has a greater claim of special privilege for his hundred thousand pounds than I have for my five pounds; the laws are a common property; the Legislature are entrusted with the distribution of them; this house will not, this house has no right, no constitutional power to give monopolies of legal privilege, to bestow unequal portions of our inheritance on favorites.

Finally after a protracted discussion, which is well reported by Mr Carey, and dedicated to Dr Franklin, then president of the Commonwealth, (well worth republication at large at this time,) the vote on the adoption of Mr Clymer's resolution for a special committee to report a bill repealing the act to repeal an act to incorporate the subscribers to the Bank of North America, was negatived by a vote of 28 yeas to 41 nays.

Thus among the earliest acts of legislation by the Commonwealth of Pennsylvania, was the repeal of a bank charter, without any allegation of forfeiture, but upon the ground of its public detriment. Vested rights were pleaded, though not very strenuously, by some few of the advocates of the bank. But it was generally acknowledged, and completely demonstrated, that the Legislature is empowered to resume a bank charter without judicial proceeding or interposition, or any charge of misconduct in the Bank, whenever the public good requires it.

At the subsequent session banking influence so far prevailed as to procure a re-charter for the bank for fourteen years instead of a perpetuity, and with a moderate instead of a large capital.

But this does not affect the force of the precedent of repeal; and it is impossible to read the debate from which the few preceding extracts have been taken, without being struck by the wisdom and foresight of the forefathers of republicanism.

All their arguments apply at the present moment; and establish both the power and the policy of legislative resummptions of bank charters whenever the public good requires it. No property is disturbed by it, no vested interest divested—a privilege conferred on a few individuals in derogation of common right is revoked as it may and should be whenever its public inconvenience is acknowledged. The bank and its stockholders are left in the full enjoyment of all the property they ever had, not a cent of which is taken from them, but a monopoly or privilege, perhaps improvidently granted, and certainly contrary to the common rights of all who do not share in it, is recalled by the power which granted it, because it proves injurious to the community.

It is not however on this precedent and the views of our own statesmen, that the argument rests alone. I shall select one of the many instances afforded by British history to the same effect, in which the most enlightened and respectable of modern English statesmen, about the period of the repeal of the charter of the Bank of North America, pursued the same course in an analogous instance, and maintained it by reason, authority and eloquence never surpassed; in which though ably opposed, and indeed defeated, yet the principle was fully established, and the right in question conceded even by those who successfully denied the policy of its exercise on that occasion.

The coalition ministry, as it was called, brought forward Mr. Fox's well known bill for revoking the charter of the East India Company, and I shall here insert a short view of the discussion in the House of Commons on that subject.

A petition was presented from the Lord Mayor, Aldermen and Commons of the city of London in Common Council assembled, setting forth—

That the petitioners observe by the votes that a bill is depending before the house, for vesting the affairs of the East India Company in certain commissioners, for the benefit of the proprietors and the public; and that the said bill which directs a seizure and confiscation of powers, privileges and property granted by charter, secured and confirmed by various acts of Parliament, hath exceedingly alarmed the petitioners, and raised their fears and apprehensions at so unconstitutional a measure; and therefore praying that the said bill may not pass into a law.

Mr. Secretary Fox said—It is objected that the charter of the Company should not be violated, and upon this point, Sir, I shall deliver my opinion without disguise. A charter is a trust to one or more persons for some given benefit. If this trust be abused, if the benefit be not obtained,

and its failure arises from palpable guilt, or (what in this case is full as bad) from palpable ignorance or mismanagement, will any man gravely say, that trust should not be resumed, and delivered to other hands, more especially in the case of the East India Company, whose manner of executing this trust, whose laxity and languor produced, and tend to produce consequences diametrically opposite to the ends of confiding that trust, and of the institution for which it was granted? I beg of gentlemen to be aware of the lengths to which their arguments upon the tangibility of this charter may be carried. Every syllable virtually impeaches the establishment by which we sit in this House, in the enjoyment of this freedom, and of every other blessing of our government. These kind of arguments are batteries against the main pillar of the British constitution.

Had I lived in the reign of James the Second, I should most certainly have contributed my efforts, and borne part in those illustrious struggles which vindicated an empire from hereditary servitude, and recorded this VALUABLE DOCTRINE THAT 'TRUST ABUSED IS REVOCABLE.'

He allows (Mr. Dundas) the frangibility of charters, when absolute occasion requires it, and admits that the charter of the Company should not prevent the adoption of a proper plan for the future government of India, if a proper plan can be achieved upon no other terms.

To this reasoning of Fox, Burke added one of the most masterly of his memorable speeches, from which the following extract is taken, as the whole was revised and published by himself.

To show this, I will consider the objections, which I think are—

First: That the bill is an attack upon the chartered rights of man.

As to that, I must observe, that the "phrase of the chartered rights of men," is full of affectation, and very unusual in the discussion of privileges conferred by charters of the present description — But it is not difficult to discover what end that ambiguous mode of expression, so often reiterated, is meant to answer.

The rights of men, that is to say, the natural rights of mankind, are indeed sacred things; and if any public measure is proved mischievously to affect them, the objection ought to be fatal to that measure, even if no charter at all could be set up against it. If these natural rights are further affirmed and declared by express covenants, if they are already defined and secured against chicane, against power and authority, by written instruments and positive engagements, they are in a still better condition; they partake not only of the sanctity of the object so secured, but of that solemn public faith itself, which secures an object of so much importance. Indeed this formal recognition by the sovereign power, of an original right in the subject, can never be subverted, but by rooting up the holding radical principles of govern-

ment, and even of society itself. The charters, which we call by distinction great, are public instruments of this nature. I mean the charters of king John and king Henry the Third. The things secured by these instruments may, without any deceitful ambiguity, be very fitly called the *chartered rights of men*.

These charters have made the very name of a charter dear to the heart of every Englishman.— But, sir, there may be, and there are charters, not only different in nature, but formed on principles the *very reverse* of those of the great charter. Of this kind is the charter of the East India Company. *Magna charta* is a charter to restrain power, and to destroy monopoly. The East India charter is a charter to establish monopoly, and to create power. Political power and commercial monopoly are not the rights of men; and the rights to them derived from charters, it is fallacious and sophistical to call "*the chartered rights of men*."

These chartered rights, (to speak of such charters and of their effects in terms of the greatest possible moderation,) do at least suspend the natural rights of mankind at large; and in their very frame and constitution are liable to fall into a direct violation to them.

It is a charter of this latter description, (that is to say a charter of power and monopoly) which is affected by the bill before you.

The bill, sir, does, without question, affect it; it does affect it effectually and substantially. But having stated to you of what description the chartered rights are which this bill touches, I feel no difficulty at all in acknowledging the existence of those chartered rights in their fullest extent. They belong to the company in the surest manner; and they are secured to that body by every sort of public sanction. They are stamped by the faith of the King; they are stamped by the faith of the Parliament; they have been bought for money, for money honestly and fairly paid; they have been bought for valuable consideration, over and over again.

I therefore freely admit to the East India Company their claim to exclude their fellow subjects from the commerce of half the globe.

I admit their claim to administer an annual territorial revenue of seven millions sterling; to command an army of sixty thousand men; and to dispose (under the control of a sovereign imperial discretion, and with the due observance of the natural and local law) of the lives and fortunes of thirty millions of their fellow creatures. All this they possess by charter and by acts of parliament, (in my opinion) without a shadow of controversy.

Those who carry the rights and claims of the company the furthest, do not contend for more than this, and all this I freely grant. But granting all this, they must grant to me in my turn, that all political power which is set over men, and that all privileges claimed or exercised in exclusion of them, being wholly artificial, and for so

much, a derogation from the natural equality of mankind at large, ought to be some way or other exercised ultimately for their benefit.

If this is true with regard to every species of political dominion, and every description of commercial privilege, none of which can be original self derived rights, or grants for the mere private benefit of the holders, then such rights or privileges, or whatever else you choose to call them, are all in the strictest sense a *trust*; and it is of the very essence of every trust to be rendered *accountable*, and even totally to cease, when it substantially varies from the purposes for which alone it could have a lawful existence.

This, I conceive, sir, to be true of trusts of power vested in the highest hands, and of such as seem to hold of no human creature. But about the application of this principle to subordinate derivative trusts, I do not see how a controversy can be maintained. To whom then would I make the East India Company accountable? Why, to parliament to be sure; to parliament, from whom their trust was derived; to parliament, which alone is capable of comprehending the magnitude of its object, and its abuse; and alone capable of an effectual legislative remedy. The very charter, which is held out to exclude parliament from correcting malversation with regard to the high trust vested in the company, is the very thing which at once gives a title and imposes a duty on us to interfere with effect, wherever power and authority originating from ourselves are perverted from their purposes, and become instruments of wrong and violence.

If Parliament, Sir, had nothing to do with this charter, we might have some sort of epicurean excuse to stand aloof, indifferent spectators of what passes in India and in London. But if we are the very cause of the evil, we are in a special manner engaged to the redress; and for us passively to bear with oppressions committed under the sanction of our own authority, is in truth and reason for this house to be an active accomplice in the abuse.

That the power notoriously, grossly abused, has been bought from us is very certain. But this circumstance, which is urged against the bill, becomes an additional motive for our interference lest we should be thought to have sold the blood of millions of men, for the base consideration of money.

We sold, I admit, all that we had to sell, that is, our authority, not our control. We had not a right to make a market of our duties.

I ground myself therefore on this principle—that if the abuse is proved, the contract is broken; and we re-enter into all our rights; that is, into the exercise of all our duties.

Our own authority is indeed as much a trust originally, as the Company's authority is a trust derivatively, and it is the use we make of the resumed power that must justify or condemn us in the resumption of it. When we have perfected

the plan laid before us by the right honorable mover, the world will then see what it is we destroy, and what it is we create. By that test we stand or fall; and by that test I trust that it will be found in the issue, that we are going to supersede a charter abused to the full extent of all the powers which it could abuse, and exercised in the plenitude of despotism, tyranny, and corruption; and that, in one and the same plan, we provide a real chartered security for the RIGHTS OF MEN cruelly violated under that charter.

It would be impossible to adduce reason more convincing, clothed in language more beautiful than this noble vindication of the vested rights of man, as superior to chartered privileges.

In the course of the same debate, Scott, (the present Lord Eldon,) Dallas, Erskine, Plomer Kenyon, Maedonald and Mansfield, six Chief Justices, as they afterwards became, and the seven also a high judicial functionary, took part, uniting their more professional doctrines with the great statesman-like views of Burke and Fox. Not one of these great lawyers denied the right or power of Parliament to revoke charters whenever the case of adequate state necessity arises. The principle was granted by all, and the whole question resolved into one of policy.

I am not unmindful of the alleged omnipotence of parliament: but in this respect it has no power that does not belong to the Legislature of Pennsylvania. Nor do I overlook the fact that some of the speakers in Parliament, like some in the Assembly of Pennsylvania, asserted the vested and indefeasible right in a corporate privilege. But such assertion was refuted by the opposite arguments on both these occasions. Ever since the first attempt to repeal laws of mortmain, vested rights have been pleaded against the constantly asserted right to improve the public condition. Titles of nobility were vested rights. Entails and primogeniture were vested rights; with more reason than state bank charters are vested rights. The least spark of liberalism has never failed to shew its light against all such pretensions. In England the enlightened patriots, Milton, Locke and others of old times down to those of the present day, who are uprooting charters innumerable have uniformly asserted, with Burke, the higher right and supreme law of liberty and equality, above the claims of even property, much less privilege. Indeed it is the right of property to be freed from privilege, of equality to be joined with liberty. It is the right of individual industry and of free labour to be protected against privilege, orders and artificial immunities, detrimental and derogatory to all but those who enjoy them. We republicans should be degenerate offspring of the English whigs if we refrain from dealing radically with such vested rights. Nor is there any difficulty till we pass from the question of legislative power to that of its supposed qualification by our federal government, which is the supreme law.

Secondly—The only question arises on the clause of the federal constitution prohibiting state

laws, impairing the obligation of contracts: a just and salutary provision to protect contracts between individuals from unjust state legislation. After it had remained more than twenty years a dead letter, the Supreme Court of the United States, in 1810, applied this prohibition to a law of Georgia granting land to individuals, which was construed to be a contract, that must not be impaired, by another law of the same state, revoking the grant; and in 1819, the Court determined that a royal charter for a college granted before the revolution, is a contract, which the state of New Hampshire, after the recognition of American Independence, would impair by a law changing the College into a University. Encouraged by these and other like constructions, frequent attempts were made, to bring various laws within the constitutional interdict, as impairing the obligation of contracts, and to prohibit all judicial powers to the state legislatures. But the Supreme Court, overruling most of these attempts, determined that retrospective laws, which do not impair the obligation of contracts, or partake of the character of *ex post facto* laws, are not contrary to the constitution; that there is nothing in it which forbids the legislature of a state to exercise judicial functions; or to divest vested rights, provided the law divesting them does not impair the obligation of contracts; and the judges have taken care to make it known that none of their determinations have intimated that a state statute which divests a vested right, is repugnant to the Constitution of the United States.

If, as seems to be the prevailing opinion, they have construed the kindred clause against *ex post facto* laws as confined to criminal laws, adopting Blackstone's erroneous and always controlling assertion, that court have impaired, if not destroyed, an excellent conservative guard provided by the constitution, and, in fact, a principle of natural justice, against unjust legislation; and while construing the clause against laws impairing the obligation of contracts in the year 1827 the judges were so irreconcilably divided in opinion on its meaning that the state judicatories and the community are unable since to know what it means. Thus the *ex post facto* clause has been constructively rendered almost useless; and the clause against impairing contracts applied to laws by embarrassing construction has left the whole subject in doubt and difficulty. By recent appointments there is now a majority of that bench, not involved in these perplexing contradictions, and when these clauses of the constitution come once more to be considered by the Supreme Court, the public may expect a final, harmonious and satisfactory interpretation of them.

The question, whether a state bank charter is a contract so obligatory on the state that it cannot repeal or reform it, never has been passed upon by the Supreme Court of the United States; and I respectfully submit that bank charters are not contracts within the constitutional prohibition.—A bank charter is a grant of privilege, and not

property, the ordinary subject of contract; privilege in derogation of common right, which the state should be at liberty to resume whenever public interest requires it; which when resumed affects no private right of property, and impairs no contract concerning it. This distinction is pointedly acknowledged by an authentic publication from the United States bank in the National Gazette of 23d September last, which, after enumerating the items of the bonus paid to the state for the charter, proceeds to say: "For all these benefits the state in return gave *absolutely nothing*. They merely furnished *what is called a charter*, that is, they said that these stockholders *should be called* the bank of the United States, and *be able to sue for their debts*—a convenience this in managing their capital, *but adding not a dollar of advantage to that capital*, any more than the mere piece of tape which is used to tie up a bundle of notes gives value to the notes." The true distinction is forcibly shewn in this view of the subject by the bank itself. The incorporeal means by which a bank is impersonated are totally distinct from the pecuniary means which form its capital; the former being granted by the state, the latter subscribed by the stockholders. The state gives authority to transact business like an individual exempted from individual liabilities, and the stock is managed with the advantages of that exemption. But by granting the charter the state gives no property. It leaves the capital or property whatever the stockholders make it; and by repealing the charter the state resumes merely the incorporeal privilege, leaving the property as it was.

Almost any dealing between a state and an individual may be construed to be a contract in some senses of the term. But it is clear that every contract does not fall within the constitutional interdict. Salaries and marriages are created by contract, yet the salary granted with an office created by law may be recalled by a subsequent law from reasons of state, without impairing the obligation of the original contract between the officer and the state. The contract of marriage may be dissolved by law without exposing it to be annulled as unconstitutional. It is giving at least force enough to the constitutional interdict, when it is construed to prevent laws impairing the obligation of contracts not only between individuals, but also some laws deemed contracts, between states and individuals, such as direct grants of lands. But to inflict this prohibition on every law a state may make, would be equally insufferable by the business and by the sovereignty of a state. Nor is it pretended that it can be. The clause must have some limit beyond its mere terms, or it would unhinge society. As all laws then are not contracts, what laws are contracts? I answer that personal rights, the rights of individual property, and laws concerning them, are those alone contemplated by the constitution. They alone are the ordinary subjects of contracts.

There is no OBLIGATION on a state not to resume a privilege granted in derogation of common right. The constitution was not made for privileges, and in the sense of the constitution there is no contract or obligation when the object is privilege. If a charter were granted to a corporation sole, as it might be, as well as to a corporation aggregate, for example to the President of the United States Bank alone, instead of the President, Directors and Company, conferring on him and his successors in that office all the privileges and immunities conferred on the body of stockholders, might not the state afterwards revoke such ill-advised privilege, without violating the constitution, or impairing the obligation of a contract? It never could have been in contemplation of the constitution that such a corporation should be protected as a binding contract which state legislation cannot regulate or repeal. When a bonus is paid, it is the price of privilege; and therefore perhaps restoration of the bonus must accompany resumption of the charter. But it does not follow that even if there is a species of contract so far as respects the bonus, that the state is incapacitated from resuming the privilege on refunding the bonus. By so doing the commonwealth would be re-instated in its sovereign rights to recall a privilege injurious to the public. If it should not refund the bonus, the law of revocation would only *so far* impair the obligation of the contract; (if a law even *SELLING* privilege can be deemed a contract obligatory) for a law may be unconstitutional in part without being void altogether. Repealing a charter affects only the privilege and still leaves all the capital to the stockholders.

There is an expression of Chief Justice Marshall in the case of the Providence Bank, taking for granted, for argument's sake, that a bank charter is a contract. But that it was so taken for granted, merely for argument's sake, as was asserted at the bar, is clear from the judgment pronounced, which is that for a state to tax a bank is not unconstitutional as impairing the obligation of a contract by the charter. This judgment goes far to the conclusion, that the sovereign rights of states remain to be exercised over banks without violating the constitutional protection of contracts; for the reason of the thing cannot be that banks may be destroyed indirectly, through the taxing power, and not repealed directly by the same sovereign power in another exercise of it. In fact practical construction has been put on the power of states to regulate banks, and with universal acceptance throughout the United States, by the laws suppressing small notes, which if carried up to the denomination of notes contemplated, might work a repeal of some of their charters—an improvement in which Pennsylvania was first, I believe.

The Georgia case, the New Jersey case, and the Virginia case, in which state laws were adjudged contracts, and posterior laws deemed unconstitutional for repealing them, were all cases in

which land was granted, so that all these cases turned directly on grants of private property resumed. The Dartmouth College case, was also a case involving a grant and the possession of large property, which although held in trust, was nevertheless taken by the New Hampshire law from the original trustees or their successors, and placed in the disposition of others created by that law. The distinction between all this series of adjudications and the case of bank charters is therefore obvious. There are many considerate persons who question the constructive extension of obligatory contracts to mean laws at all, believing that the constitution contemplates individual not public transactions.—There are others who think that this construction was strained beyond right or reason in the case of the Dartmouth College. My purpose is not to gainsay these decisions of the Supreme Court; but to distinguish bank charters from them.

Far from disparaging the Supreme Court of the United States or the great Chief Justice who was for thirty years its presiding genius, constitutional history must still record that during the first twenty years of this Union that court never sentenced a law to be a contract; that when at last it did so, the law in question was a direct grant of lands to individuals; that the whole judgment is engrossed with making the constitutional meaning of the mere word *contract* the same as Blackstones' meaning of the word *grant*; that even then it was the judgment of a bare majority of a divided court, such a majority as no longer ventures to determine constitutional questions; that this judgment was pronounced without the benefit of full argument at the bar, and without foreseeing the unmanageable embarrassment from giving judgment on the word *contract*, without attending to its associated word *obligation*. Mr Dallas perhaps, and Mr Forward certainly in their published letters, yield the contract of a bank charter without a question: but I trust those learned gentlemen will think better of it. Americans are of all others the most docile to judicial authority, and I should be sorry to disturb this reverence. The constitutional historian of England has said that the bigotry of lawyers leads them to defend every pretension to which their received standard of authority gives a sanction. A most eminent and learned Judge of the Supreme Court of the United States, whose accession to it was soon followed by a flood of cases, including that of the Dartmouth College, bearing hard on state sovereignty, may perhaps recollect the warning of a friend that receding or reaction must be the only alternatives of such departure from the Madisonian understanding of the constitution.

All considerate friends of the federal constitution must view with alarm so formidable an increase of its judicial powers by construction as that which requires courts to deprive states of sovereign authority over the already six hundred banks, and probably six thousand other corpora-

tions, which by special privileges and perpetuities, now engross the circulating medium and much more of the property, the business and the welfare of the whole country. Even if the Supreme Court had by any one or more of its judgments countenanced this deprivation, it would not be unreasonable to expect a re-consideration of it. As far as the direct question of bank charters is concerned, the Supreme Court has never passed upon it; and we are at liberty to discuss it free from the weight of their authority. That Court it is submitted, will give to one clause of the ninth section of the first article of the constitution, much less, and to another clause of that section much more meaning, than its framers contemplated, if they restrict the prohibition of ex post facto laws to those concerning crimes only, and if they extend that against laws impairing the obligation of contracts to bank charters. The first lets loose all the mischiefs of retroactive legislation, which the federal constitution interdicts. The last withdraws from state sovereignty power indispensable to its well being. The country would be subjugated by bank corporations, instead of being governed by states. By construing laws to be contracts within the latter prohibition, the Supreme Court brought themselves to irreconcilable conflict of opinion, leaving the country at large, in what an ancient writer justly calls that wretched servitude which is caused by vagueness and uncertainty of law. That elevated tribunal for its own sake, especially the surviving judges who were parties to a conflict of construction so deplorable in its effects, must desire to review the clauses in question, and give them altogether an interpretation at once conservative of the private rights of men, the sovereign rights of states, and the duration of the federal constitution. Nothing is more unsatisfactory than the construction of constitutions by the literal meaning of words. It is a rule of municipal law that written instruments should speak for themselves, without explanation from witnesses. But it is a principle of politics that contemporaneous commentary or historical recollection is of more reliance than literal interpretation. By this better light, we are informed and well assured that the constitutional provision concerning the obligation of contracts means nothing more than to protect private rights and personal interests; contracts of property, not grants of privilege; private grants, not incorporeal hereditaments and perpetuities. Mr Luther Martin, in his report to the legislature of Maryland says so expressly—he had no idea of any other state law than such as interfere between private debtors and private creditors. Mr Madison, in his luminous vindication of the clause in question in the federalist as expressly confines it to *personal security and private rights*: not only so, but he as obviously excludes from it all incorporated privileges and special immunity. He calls the clause a constitutional bulwark against legislative interference *in cases affecting personal rights*, against such legislation

as becomes jobs in the hands of influential and enterprising speculators, snares to the more industrious and less informed. The object was, he says, such a thorough reform as would banish speculation in public measures, inspire general prudence and industry, and give a regular course to the business of society. What was this business of society? Not banking. What were prudence and industry to be exercised in or upon? Not corporations. What was the mischief to be remedied by this salutary provision as Mr Madison understood and recommended it? *The jobs of influential and enterprising speculators*. His uniform opposition to the whole credit and paper system is well known. It was this aversion which at last subdued his repugnance to the bank of the United States as unconstitutional, and prevailed on him to sanction it as indispensable to control the numerous state banks, which had usurped and contaminated the constitutional currency. The framers of the constitution never contemplated the case of state banks at all. Such institutions were not anticipated. It is well known that Chief Justice Marshall considered them repugnant to the constitution. One of his last judgments, that on the Missouri state certificates, assumes for its basis (and it was concurred in by a majority of the court) what Judge Thompson says, “renders it difficult to escape the conclusion that all bank notes issued by a state, or under state authority, or permission, are bills of credit falling within the constitutional prohibition.” In that case Judge McLean likewise says, “If a state legislature pass an ex post facto law or law impairing the obligation of contracts, it remains a harmless enactment on the statute books, until it is brought to bear injuriously on individual rights.” It was far from the anticipation of the constitution that innumerable banks could be held sacred from all state interference, as obligatory contracts to be upheld by the judiciary in perpetual, irresponsible, and intangible succession. Such a result is not only not countenanced by the clause against laws impairing the obligation of contracts, but the philosophy of the whole section of the same article contradicts it. Mr Madison could never have denounced laws, regulating the issues, the by-laws, and the business generally of banks as *contrary to the first principles of the social compact and to every principle of social legislation*. The letter of the convention to the states recommends the constitution to their adoption as leaving to each of the states *all rights of independent sovereignty*. What shall we say of Mr Madison’s eloquent and prophetic denunciation, on the same page of the federalist, against “the pestilent effects of paper money on the industry and morals of the people, and on the character of republican government, constituting an enormous debt against the states, or rather an accumulation of guilt, to be expiated no otherwise than by a voluntary sacrifice on the altar of justice of the power which has been the

instrument of it:"—if the same great prophet is to be made one of those short-sighted lawgivers who by the next clause concerning contracts perpetuated the very power of pestilent evils they were so anxiously guarding against, and offering up a solemn sacrifice to atone on the altar of justice for their accumulated guilt. The construction which makes contracts of bank charters breaks this altar of justice, protects the guilty, and perpetuates the pestilent effects of paper money which the constitution was to have sacrificed. The constitution never intended to make a contract of every state bank charter.

The last clause in the same article forbids the states to grant titles of nobility, as another article lays Congress too under the same interdict. Construe this clause *literally* as the word *contract* is construed in the adjoining clause, and the consequence is inevitable that both congress and the several states may confer all the privileges and immunities, the entails and promogeniture; in short, perpetuate all the evils of nobility; provided that in so doing they avoid the mere *title*. While no one will deny that the prohibition strikes at a thing, at a class of persons, at a privileged order, not at their *denomination* by a *word*; just as the word *contract* designs to protect those personal rights and that private property which form its common subjects, not to comprehend treaties, ordinances, and acts of state; nor above all to vouchsafe special privileges, derogatory to common rights, and more inconsistent with free government than nobility itself. To raise bank charters into contracts intangible by state law, is at the same time to annihilate the state governments; reducing them below corporations; to deprive the federal government of its indisputable regulation of coin, and the value thereof; and to authorize a privileged order more inconsistent with our institutions than a titled nobility.

But now taking leave of the mere clause against laws impairing the obligation of contracts, and looking to the reason of things, I proceed to shew by other views of the subject, that the U. S. bank does not hold its charter by contract in the sense of that clause. Granting all that can be said for the Yazoo case, and the case of the Dartmouth College, and all the others before alluded to; and yielding to the obligations of contracts all that even the broadest or wildest construction of that phrase has ever dreamt of, there is an acknowledged and settled limit to corporate immunity, and an acknowledged pale of legislation, which all jurisprudence proclaims. That limitation and authority pervade the cases determined by the Supreme Court of the United States. It is, that all *public* corporations, and such as partake of political power, are necessarily within the power of legislation. The bank of the United States was adjudged by the supreme court of the U. S. to be constitutional solely on the ground of its being such, that is a public or political, as contradistinguished from

private corporations. Such is the whole strain of the argument, and the very pedestal of the lofty decision against the law of Maryland taxing the branch. And when, some years afterward the Supreme Court was prevailed upon to review that judgment, on the memorable occasion of the taxing law of Ohio, Chief Justice Marshall solemnly and earnestly in the name of the Court denied that the bank was for the management of a private concern, or founded on a contract between individuals, having private trade and private profit for its great and principal object, as was asserted by the advocates of Ohio.—The bank, said he, *is not considered as a private corporation, but as a public corporation, created for public and national purposes.* The mere business of banking, he adds, is in its own nature, a private business, and may be carried on by individuals or companies, having no political connexion with the government: *but the bank is not such an individual or company.*—Strong, plain and decisive as this acknowledgment and decision are, they need no enforcement. Even without their high authority, however, as judgment, I should venture respectfully to submit as reason that banking institutions which make and regulate most of the circulating medium, must be public corporations and political institutions, amenable to law as such, to be dealt with for reasons of state, and subjected to general legislation.

But relieved from all occasion for further argument to this effect, I use the decisions of the Supreme Court of the United States in the two cases of Maryland and Ohio, as I did the Pennsylvania and English precedents of the bank of North America and the East India Company, as conclusive far beyond any reasoning of mine.

Beside the distinction, therefore, between privilege and property, and the mere meaning of the terms obligation and contract, we are thus authorized by the highest judgment and plainest reason to consider the former bank of the United States a public agent of political organization, and not a mere private corporation; and the only corollary remaining is whether the bank of the U. States as chartered by congress, and the U. States bank as chartered by the legislature of Pennsylvania are one and the same; a proposition that answers itself. That bank of the United States is the present United States bank, rechartered for state purposes, as it was formerly for purposes of the United States; in more intimate political connexion with the state government; a public corporation, without which that government would be deranged in all its functions. The act of Assembly of the 16th February 1835 erects the present stockholders of the bank of the United States, to an amount not exceeding the present capital of the bank, into a corporation and body politic. The title of the act is an act to repeal certain tax laws, and to continue and extend the improvements of the state, by railroads, and canals, and to charter a state bank to

be called the United States bank. The first section repeals those taxes; (then about to expire by limitation,) other sections regulate the by laws and privileges of the bank; and others place the internal improvements and common schools of the state under its contributions for their support. Thus the bank has been made as it were the state itself. Its resources, territorial and intellectual amelioration, welfare, policy, power, and existence are associated with the bank.

At the meeting of the stockholders on the 20th February, 1836, the reasons assigned by the President for accepting the new charter, were that the capital was all paid without the necessity of obtaining a new one; that bearing the same name, continuing in the same place, and with the same organization, it enjoys its established credit, as well as its old connexions abroad and at home, and inherits a circulation of twenty-two millions.

Thus the identity is indisputable: and it is difficult to conceive how such a political connexion between the commonwealth and a corporation, such a complete unity of interest, can be deemed a common contract which the state for thirty years is obliged not to affect by legislation without impairing the obligation. If so, the state in granting the bank charter has surrendered its own.

If the federal judiciary may bind the State irrevocably and immutably to such a contract, Pennsylvania is no longer a State. All the attributes of sovereignty are gone. The laws of the state are subject to the by laws of the bank; and whether a canal boat shall ply, or a child be educated, depends not on the resources or laws of the state, but on the income and dividends of the bank. If the bank should become insolvent, its assignees might still hold the state bound by the contract, even though the bank should be no longer able to continue the improvements and education of the state. If the stockholders, their successors or assigns, should dispose of the bank charter to citizens of other states, (as it is understood the United States Bank have, since their late charter, purchased a bank in New Orleans) or to foreigners, the contract would even then, if it be such as is alleged, remain binding on the state. Though inhabitants of Europe, of Asia, or of Africa, should become exclusive proprietors of the stock, if it be held by intangible contract with the state, the state could not meddle with it; and it is not a forced or extravagant fancy to imagine the United States at war with a nation owning the United States Bank of Pennsylvania, and compelling the Supreme Court of the United States to annul a law of Pennsylvania resuming the charter. This distressing condition of the state is indeed more stringent than was imagined, till the publication before mentioned by the bank in the National Gazette of the 23d September last, which announces the fact, (otherwise incredible) that "*official application was made by the legislature to the bank to know whether the stockholders would accept a*

charter from Pennsylvania; that the answer was, that it would be accepted on certain terms; and that *the legislature and the Governor accordingly passed a bill for rechartering the bank on payment of certain sums.*" The compact, therefore, which created this union of bank and state was, it seems, solicited by the state as its resource for taxes to be repealed, roads and canals to be made, and schools to be founded. Without expressing any opinion on the policy of such arrangements, it is plain that the state has power to change them as its exigencies may require, or it has no power at all. If the old bank of the United States was a public agent, the new bank is more—it is a public succedaneum. It is not merely currency that is supplied and regulated, but state income, and support. It is, I repeat, the state itself. An English statesman called the finances of England, the state of England, as an absolute monarch of France said, that he, the king, was the state. The bank must be within the political power of the state, or the state within the fiscal power of the bank, from their intimate relations.—It falls therefore directly within the only principle on which the federal judiciary sustained the bank of the United States; and is a stronger instance of that principle.

In the case of the Planter's Bank of Georgia, Chief Justice Marshall considers the case of a state stockholder in a bank, and says that when a government becomes a partner in a trading company, it divests itself, as far as concerns the transactions of the company, of its sovereign character, and takes that of a private citizen. But this principle does not affect that we are considering, of a state in political, not pecuniary connexion with a bank.

A South Carolina court has determined that a debt due to the bank of South Carolina, which is owned entirely by the State, is not a debt entitled to state priority of payment: and a North Carolina court has determined that the state bank of North Carolina cannot give its books in evidence, to prove an overdraft by one of its debtors, because the bank, as the Chief Justice said, is only a private corporation. But these peculiar adjudications, confined to the local laws of public priority and the rules of evidence, are distinguishable from the doctrine of the Supreme Court of the United States, that a bank which aids the Treasury, and furnishes the circulation of a government, is a public institution. It would be inconvenient to allow banks priority as public creditors, in the payment of debts, or to declare their books equal to public records, as matters of evidence. But it by no means follows from such premises, that they are private corporations, on the ground of contract for all the purposes of the constitutional protection of contracts from posterior legislation.

An American Law Treatise on Corporation, divides them into public and private; and classes banks as of the latter denomination. But this is without reference to the question we are consider-

ing, and without reference to any authority for it, but such as also does not regard that question. In the Dartmouth College case, the great question was, whether a college is a private or public corporation. The decision was, that by private foundation, public charities become private, though incorporated. Insurance companies, canal, bridge, and turnpike companies are supposed to be also private. But *political* corporations, for the government of towns, counties, &c., though involving private interests, are allowed to be public institutions, of which government preserves the regulation. The civil code of Louisiana, divides all corporations into *political* and *private*, and defines the former to be those which have principally for their object the administration of a portion of the state, and to whom a part of the power of government is delegated to that effect, which is nearly if not exactly the relation between the U. States bank and the state of Pennsylvania.

Thus my endeavor is accomplished to shew that all sovereignties have the right to resume charters for reasons of state; that it is a right which the state of Pennsylvania exercised in the instance of the Bank of North America, before it yielded by the present federal constitution, some part of its sovereignty; and that in the only clause of that constitution which can be appealed to, there is no surrender of the state sovereignty over bank charters: while in cotemporary understanding, subsequent events, and the reason of things there is conclusive evidence that this power remains with the state.

Other reasons of a more abstract character might be added, though I trust the foregoing does not need corroboration. In the Georgia case so often alluded to, Chief Justice Marshall says: It may well be doubted whether the nature of society and government does not prescribe some limits to the legislative power; and it is the peculiar province of the legislature to prescribe general rules for government: May we not then seriously doubt the authority of any legislature to devolve upon twenty private assignees for thirty years the great public trusts, annually recurring, of supplying the income, supporting the schools, and furthering the internal improvements of the state? Are these duties which those annually elected by the people and annually accountable to them, can devolve upon others not elected by the people, and not accountable to them? Furthermore: when such profound investigators of the principles of free government as Locke and Jefferson doubt the power of one legislature to bind another at all, may it not be questioned whether any legislators are under the *obligation of contracts* but such as *make* them? If the highways, the navigable rivers, and the currency of states may be so devolved or transferred by their public agents by contract to private assignees, which contracts bind generations, there is no occasion for elective or legisla-

tive government at all, but all its functions may be made over to a few individuals.

By the report of the Secretary of the Treasury of the 5th January last, there were five hundred and fifty-eight banks in the United States reported since when the bank of the United States and many more have been erected. Thus, there must be now several thousand bank stockholders, privileged by special exemptions from due course of law; whose directors, by charters in effect perpetual, change the standard of value, and tax all property, for the exclusive emolument of this privileged order. Mr Jefferson said of this state of things, before it was as aggravated as it is, that "the bank mania is one of the most threatening of our false imitations of England. It is raising up a moneyed aristocracy in our country, which has already set the government at defiance; and although forced to yield a little on the first essay of their strength, their principles are unyielded and unyielding. They have taken deep root in the hearts of that class from which our legislators are drawn, and the sop to Cerebus from fable has become history. Their principles take hold of the good, their pelf of the bad, and thus those whom the constitution has placed as guards to its portals, are sophisticated or suborned from their duties. That paper money has some advantages must be admitted: but its abuses are also inveterate: and that it, by breaking up the measure of value, makes a lottery of all private property, cannot be denied. Shall we ever be able to put a constitutional veto on it?"—

A distinguished member elect of the convention to improve the constitution of Pennsylvania, Judge Hopkinson, declared in his place in congress, that he considered "the litter of banks lately created in Pennsylvania as the offspring of *private* legislation and legislative *fraud*." Those were the banks which Governor Snyder tried to prevent by the Veto. Governor Wolf recently applied that check to other banks. Governor Ritner tried it also, but in vain; and in his inaugural address, he likewise denounced our banking as a *fraud*.—Should frauds be contracts protected by the judiciary from legislative interference?

Gambling in bank stocks, and others of which they are the stimulants, is now the most pernicious offence in the catalogue of vice and immorality.—Stocks are gambler's dice, and legislators the journeymen who make them. Five thousand of them are annually engaged in their fabrication.—Enterprising and influential speculators, branded by Mr. Madison, have increased in numbers and boldness far beyond those he reprobated. Fortified by charters, they are the outlaw Barons of the day; with numerous, united, well informed, and unscrupulous retainers; often, as Mr. Jefferson says, the makers, and interpreters of laws, and the regulators of public opinion. They stigmatize those who question their dominion, as jacobins, levellers, agrarians, radicals, and revolutionists. They

tain public journals; they publish learned satires, to suit their purposes, on law, currency, and political economy. They have foreign correspondents who reverberate their abuses from abroad. They venture to disgrace whoever exposes their ravages on property, as piratical invaders of its vested rights. They claim the American prodigies of liberty and industry, as productions of paper money, corporate privileges and licentious speculation; and they find dupes enough to believe them. Poor and inconsiderable as this speculating and privileged class is, compared with the mass of the community, they have in privileges and special immunities, levers that move the world.

To extinguish such privileges cannot divest vested rights or right of any kind: nor should securing property from such depredations on it, be regarded otherwise than with satisfaction by all those who are anxious for the security of property. Those sober people before characterized by Mr. Madison as weary of jobs and speculations, together with *all* men of property, must see that it is *their* interest. Every industrious man is a man of property, whose five pounds, as was well said by Mr. Findley, in the debate on the Bank of North America, are as important to him, as a rich man's hundred thousand pounds to him. The working men of the towns, whose much abused Trades Unions are but struggles forced upon them, to rescue property from privilege, and wages, fuel, and subsistence from paper money; and the rural population, that mass and majesty of yeomen, whose property is worth ten thousand times that of all the rich, the speculating, and the influential put together, the whole producing class, with even most of the consuming, must be convinced, that divested of prejudice and mystification, it is the interest of all to disfranchise a few of the monstrous and intolerable power by law, to unsettle the standard of value, and speculate on prices at their secret and selfish will. No part of the community has any social or political right whatever to such monopoly. A Baltimore mob destroyed the dwellings of those accused of abusing it, and other such outrages may be expected if it is not abolished; for a nation born of a Boston riot, will be always apt to resent by revolutionary energy oppressive privilege sanctioned by law. But legislative justice will prove a security against popular tumult, as the abolition of privilege is the best guarantee of property.

Nor perhaps would its extinguishment be so in-
curious to the disfranchised themselves, as their clamorous retainers cause the timorous and un-
thinking to apprehend. Monopolies and privi-

leges are held by the invidious and costly tenure of perpetual resistance to the constant efforts of the mass to recover their rights; and those who from habit deem them indispensable to their emoluments would find that private, unchartered and responsible associations, are *their* gain as well as that of all the rest. The significant publication by the bank in the National Gazette of the 23d September last, puts this strikingly by the avowal that its charter "adds not a dollar of advantage to the capital any more than the mere piece of tape which is used to tie up a bundle of notes, gives value to the notes." While the country was in its infancy and poor, it was perhaps politic to compromise with corporations as the means of creating capital, though even this is very questionable, and there is now no reason nor any excuse for them.

It will be a great and an easy reform which restores to the people their equality, to the states their sovereignty, and to the Union its supremacy over coin and currency. The federal government has done much towards this restoration. But the states can do still more. While a large body of most intelligent citizens has been deriding the attempt to restore hard money as absurd and impracticable, it is already half done—there is twice as much of it now in the United States as there was when the derided attempt began. Establish gold as the invariable standard of value for the wages of the wonder working industry, and for the prices of the immense productions of this enterprising country, and the incredible prosperity of the past will be transcended by that of the future, relieved from the shocking vicissitudes and depreciation of our monetary system.

It so happens that the party which claims to be most careful of vested rights has cast on the common people the guardianship of property in this banking strife. It has been a curious spectacle for the last few years to the calm observer to see the men of property as they are called endeavoring to dislodge a Chief Magistrate, contending as strenuously and successfully for property as he ever did as a soldier for victory. His successor by his letter to Mr. Williams of Kentucky, a paper which would do honor to Mr. Madison, has proved his adhesion to a cause which has become the great desideratum of American Government.

Having thus, gentlemen, at too great length, discussed one of the subjects of which you have done me the honor to ask my view, I beg leave to reserve the powers of the Convention for another letter.

Remaining,

Very respectfully,

Your humbl servant,

C. J. INGERSOLL.